



I am writing to object to the Delphi reorganization plan. I have worked for GM/Delphi from their spinoff until 2006, and in all that time until 2005 we were consistently told of good fortunes and opportunities to grow and expand, in fact in Oct. 2003 the Delphi contract with the UAW made a glowing report of job growth, expansion and investment in Delphi Corp. In the Saginaw Mi. Plant where I worked there was a guaranteed \$100 million dollar investment and numerous new jobs at this one site alone. Yet less than 2 years later we were hopelessly insolvent (according to Robert Miller, Delphi CEO). GM / Delphi have been in business for over 100 years, a sudden collapse of this magnitude so quickly is just preposterous, this is more of an orchestrated bankruptcy plan than an actual one. There are many things that should be under investigation, not pushing forward, such as the way Delphi laid off employees in an inverse seniority (high seniority instead of low seniority), creating a perpetual layoff and maintaining thousands in the dreaded "Jobs bank" employees. If they had laid off low seniority employees, then in less than 2 years they would be out of unemployment, and sub pay benefits, and would be off the payroll altogether. This because there is no GIS (guaranteed income stream) for employees with less than 10 years contractually, and taxpayers would not be paying unemployment unnecessarily. But this helps make Delphi look worse than the reality. I have read a report where even Standard @ Poors would now rate companies, on their possibility of default due to strategic advantage, not liquidity issues, due to the Delphi bankruptcy. In any event there are too many issues to just quickly push for emergence of this company.

Then as an employee / shareholder, of Delphi corp., or I should say former holder, as Delphi /State Street Bank sold our shares out of our retirement plans, WITHOUT OUR CONSENT OR KNOWLEDGE whatsoever, starting 3 days prior to filing. This I believe dumping of the stock in order to show very little or no market value (one of their arguments) but the stock subsequently went back up to \$4 a share in 2006. And also during this time of selling, State Street was also buying the stock on the other hand? (According to SEC reports) How could this even be allowed?. They have effectively taken away our vote in this plan, and we did not receive information as shareholders in the process. This is not Fair an Equitable treatment under any circumstance. Why would the SEC or judge even allow this to happen? And how can the judge / SEC allow the bankruptcy of just a portion of Delphi? What about the other 60 percent of the corp. that is outside of U.S. borders that are profitable according to their own words? But of course they no longer "repatriate" profits back to the bankrupt portion. (Headquarters). Then if you were to add the 60 - 70 percent of the companies outside the U.S. into the so called liquidation analysis, then even that would be a far better outcome to the SHAREHOLDER. None of these plants, or very few are going to go out of business, they will only be sold or distributed to others. All these parts will still be manufactured , as they are needed. I would also say that we NEVER bought Delphi North America stock , but Delphi Corp. in its entirety,. To allow only a portion to be in bankruptcy is an outrage.

I would also wonder why Delphi is still in bankruptcy seeing how General Motors has bailed them out by billions of dollars, and billions to come as long as they get their plan instituted. The court / shareholders should not be held hostage. There are too many documents filed under seal for the shareholders / stakeholders to even make a clear decision.. In the end the value all goes to the participants with enough lawyers to get what they want or else.

There are many other issues such as Executive bonuses. No one in their right mind could possibly think that the \$500 million bankrupt bonuses paid or to be paid with far more into the future to come is in any way Fair and Equitable treatment!!! The entirety of all shareholders so called recovery under this plan (owners) would not even be close to just executive bonuses alone.

With an expected so called enterprise value of 13.3 billion for a bankrupt company and a recovery of app. 300 million for shareholders, (None for me and several thousand employee / shareholder who have been effectively locked out of the process) this plan should be completely rejected.

Fair and Equitable treatment seems to be completely missing altogether. It is more of a lawyers game with the best plan wins. I strongly object to this plan of reorganization.

Sincerely,

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